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## HONOLULU BUILDING UP AT RATE OF \$2,500,000 A YEAR

### Stock Exchange Shows Gain of \$70,000 for Six-Day Period

Taking the past three months for a basis, Honolulu is erecting new buildings at the rate of more than two and a half million dollars a year. In May, June and July the total estimated cost of buildings for which permits were issued was \$642,272, which is at the rate of \$2,500,000 for twelve months.

Permits for buildings issued in July represented a cost of \$286,397, and for repairs, etc., \$16,523, a total of \$302,920, as against \$97,619 and \$11,432 respectively, a total of \$109,051 in June, or an increase of \$193,869 for July. There was an increase of \$40,222 for last month over the total for May, which was \$262,688.

The total of all permits for the past three months was \$674,649, being an average of \$224,883 a month, or at the rate of \$2,698,596 for twelve months.

Among the buildings permitted in July are a dormitory at Oahu College to cost \$82,861 and three dwellings to cost respectively \$10,000, \$5,000 and \$4,650. In contrast to such habitations are the barracks of cheap construction rapidly crowding many long vacant lots in the older and lower level of the city. The only thing that latter phase of construction from being viewed with utmost consternation is the improvement in general sanitary conditions, such as the extension of sewers and otherwise, as compared with former times in Honolulu. While also the system of detached cottages for cheap dwellings is probably infinitely to be preferred to the big tenement house system that has given so much concern to our sanitarians ever since the great Chinatown fire, still it is a pity if it is impracticable to house the poor in this warm climate without allowing a reasonable amount of breathing space around their habitations, as well as a little ground whereon they might enhance the joy of life by cultivating flowers and a few things for their tables.

**The Stock Exchange.**  
Transactions on the Honolulu Stock and Bond Exchange for the six days ended at noon yesterday were \$70,114.37 1-2 more than for the corresponding period ended last week, yet were \$150,899.75 less than for the like period the week before. Shares sold numbered 3440 with a realization of \$124,109.61 1-2 and bonds to the par

value of \$23,000, a total of \$144,103.37 1-2, as compared with 1639 shares for \$65,969.50 and \$5000 bonds, a total of \$73,969.50, in the six days ended Friday of last week. Details of the transactions follow:

**Ewa Plantation Company,** 215 shares for \$6789.75; high, 32; low, 31.25.  
**Hawaiian Agricultural Company,** 6 shares for \$1155; price, 192.50.  
**Hawaiian Commercial and Sugar Company,** 775 shares for \$34,520.62 1-2; high, 45; low, 44.  
**Hawaiian Pineapple Company,** 100 shares for \$4100; price, 41.  
**Hawaiian Sugar Company,** 20 shares for \$860; price, 43.  
**Hilo Railroad Company,** common, 75 shares for \$571.87 1-2; price, 7.62 1-2.  
**Honolulu Brewing and Malting Company,** 15 shares for \$300; price, 20.  
**Hutchinson Sugar Plantation Company,** 100 shares for \$2100; price, 21.  
**McBryde Sugar Company,** 50 shares for \$374.12 1-2; high, 7.50; low, 7.375.  
**Oahu Sugar Company,** 291 shares for \$25,509.75; high, 28; low, 27.25.  
**Olaa Sugar Company,** 162 shares for \$1255.50; price, 7.75.  
**Onomea Sugar Company,** 375 shares for \$21,001.25; high, 56.25; low, 55.50.  
**Pioneer Mill Company,** 616 shares for \$21,312; high, 34.75; low, 34.25.  
**Wailua Agricultural Company,** 10 shares for \$1260; price, 126.  
**Bonds.**  
**Olaa sixes,** \$16,000 at 97.50.  
**Hilo Extension sixes,** \$6000 at 94.75.  
**Hilo 1901 sixes,** \$1000 at 101.

**Real Estate.**  
Real estate is quiet. But few transactions of much size are being recorded. There is a regular but not brisk movement in suburban lots.

Peter C. Jones has sold a residence property at College Hills, containing 20,000 square feet, to Jonathan Shaw for \$5500.

Julia H. Afong has sold to Sanshi-chi Ozaki land at Manoa Heights Addition, about three acres, for \$3650.

Spencer Bickerton is handling the sale of the Spreckels tract at Punahou for Harry F. Lewis, its recent purchaser.

It is reported that Robert Hind has bought the dairy ranch of Herman Focke on Manoa Heights for something between \$25,000 and \$50,000.

Judge Henry E. Cooper bought at guardian's sale all the interest of the Ringer minors in Palmyra Island, 800 miles from Hawaii, for \$501 and thus completed his title to the whole island.

Mrs. F. S. Lyman on Tuesday, by peaceable entry, repossessed herself of

lands near Diamond Head sold by her to Lewis J. Hodge in April last for \$37,500. Hodge had made several payments on account and erected a \$2000 house on the premises, and had gone to California, where he was in a sanitarium at last accounts. Mrs. Lyman declares in her recorded notice of repossession that Hodge had failed to make the payments according to agreement.

**Notes.**  
An offer has been received to underwrite the \$400,000 bond issue of the San Carlos Milling Co., organized here to operate a central sugar mill in the Philippines. A meeting of the stockholders will be held after a report is received from the manager, Mr. Bell, who is on the ground arranging for a right of way for the company's railroad.

England's notice to withdraw from the Brussels convention in 1913, reported in a cablegram to Alexander & Baldwin yesterday, is one of the most important items of news for sometime. The withdrawal of England, it is thought, would be followed by larger purchases of sugar by that country from Russia, which would be liable to depress beet sugar prices.

Bishop & Co., bankers, are extending their offices into the premises now occupied by the Morgan company, and the latter will remove to the former Star building, in Merchant street. L. B. Kerr & Co. have removed from the Kapolani building, Alakea street, to the Pantheon block, at Fort and Hotel streets.

Many large orders are being executed by the Honolulu Iron Works, including the conversion of nine-roller to twelve-roller mills of the plants of Wailuku Sugar Co., Pioneer Mill Co. and two in Formosa owned by Japanese. Other contracts in hand are the construction of a new mill for Koloa Sugar Co. and the erection of a steel building for Kohala Sugar Co.'s mill. The company has started building branch iron works in Hilo.

Planters on the island of Hawaii have not the aversion to Russian labor evinced by those on Oahu and Maui. Consequently Dr. Victor S. Clark, commissioner of immigration, continues his quest for Russian immigrants. He may proceed from Russia to Bulgaria, from whence a trial family party of twenty is expected here shortly.

An army board to consider the additional defenses required to make the island of Oahu impregnable is sitting in Honolulu. It consists of Brig.-Gen. M. M. Macomb, commander, Department of Hawaii; Lieut.-Col. John F. Morrison, Maj. George Blakely and Maj. William P. Wooten.

REAL ESTATE INVESTMENTS

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## SPECULATORS RULE MARKET

Willett & Gray's Journal of July 18 interestingly discusses the recent increase in sugar prices. While the idea is expressed that it was purely a speculative market, Willett & Gray and the authorities they quote may be partly mistaken. More than two weeks have elapsed since their review below quoted, yet the market at this writing is if anything stronger than then. The speculators may be calculating farther ahead than the reviewers now apprehend. It is strange, anyhow, if the market can be held up continuously for weeks upon factitious scares, if that is all there is to the powerful movement that has sent prices up. Willett & Gray say:

The week under review is notable for its increased activity along speculative lines on the sugar exchanges of Europe.

Although confidence is not strong in the continuation of such manipulation of the markets for any length of time, yet it must be admitted that results thus far show very powerful men and means behind the movement.

Last week the deal had made progress from 10s 11 1/4d., the quotation of the preceding week, up to 12s. Opening the week under review at 12s., the daily advance movement was to 12s. 10 1/4d. to 12s. 9d., to 13s. 1 1/4d. to 13s. 6d., to 12s. 6d., a reaction of one shilling at the close. A total advance of nearly two shillings within two weeks, without any adequate cause being given, certainly shows what sugar exchanges can do for their speculative members on both sides of the market.

**Stampede of Shorts.**  
One set of members got short of the market by selling what they didn't own, and the other set of members who had bought these short contracts advanced the market and made the shorts cover, the pretense for the rise being that a few days of the dry weather noticed might possibly be continued until some damage was visible to the growing beet crops of Europe.

Our correspondent, P. O. Licht, does not seem to consider this as a valid excuse for so phenomenal an advance, and other friends in Europe also place negative opinion on the movement as to its final outcome.

Our London correspondent cables this morning that beet crop reports are favorable. Nevertheless, as the great speculator, Santa Maria, was said to be in the deal and buying freely in contracts, the large rise got on to the nerves of the shorts and they ran to cover, after which came the chilling reaction.

These, and not the statistical or crop conditions, are behind the present movement.

**Refiners Buy Freely.**  
Naturally, however, sellers on this side take advantage of anything which tends to strengthen the market, and have been able to secure a pretty advance on such parcels as they have put on the market, advancing centrifugal quotations from 3.30c. per lb. last week to 4.05c. this week.

Buyers responded freely to the advanced prices asked and the sales reached quite a liberal amount, to all the refiners participating.

The largest purchases were made at and near the highest point, say at 2 3/4c. c. & f. (3.95c.) and at 2 11-16c. c. & f. (4.05c.).

The advance gives Cuban holders some unexpected profits and, as usual, leads them to hope for more and further advances. The balance of the crop is said to be in strong hands and certainly is very firmly held.

It is difficult at the close to sell at last quotations.

**British Market Active.**  
While, of course, the speculative markets have chiefly occupied European sugar operators, nevertheless the United Kingdom has been freely bidding for actual sugars from San Domingo and other West India full duty sugars at constantly advancing prices, the last prices paid being 11s. 10 1/4d. c.i.f., Liverpool, say about 2.42c. c.i.f., New York, the parity of 4.12c., or about 1-16c. above New York.

Four Ports receipts for week about equalled the meltings and stocks are virtually unchanged. As regards cane crop the reports from Cuba are very favorable for the growing crop. The receipts from present crop are light when considering that 15 centrals are still working, but probably not to their full capacity, by reason of lack of labor, unsettled weather and poorer quality of cane at the end. Reports from the British West Indies and from Demerara show slightly improved crop conditions, caused by light rains, but, as the cane has been, thus far, subject to dry and unfavorable weather, it is somewhat doubtful if the final outturn will meet previous expectations.

Porto Rico reports on growing crop are variable, from good in some parts and only fair in others.

The present Hawaii crop is coming on quite satisfactory but, for the next crop, at present the weather is rather too dry, still, with good rains later on the crop may come through with final satisfaction.

**Philippines Making Centrifugals.**  
The next Philippine crop promises to be smaller than the present crop—now estimated at 160,000 tons—by reason of the prevalence of very dry weather. A small invoice of Centrifugal sugar, one of the first lots ever made in the Philippine Islands, has arrived here recently, and found to test 96° polariscope and of below No. 16 D. S. in color. These have been sold at full market value of Centrifugal

gals and should stimulate the change of manufacture in these islands from Muscovados to Centrifugals more rapidly.

Java had much dry weather during the early maturing of the present crop, but bids fair now to reach our present estimate of 1,300,000 tons.

Later—Sales of both prompt and August shipments are reported to the American at 3.95c., making spot values this basis.

## NEW YORK BANKS ARE CAUGHT SHORT

Bradstreet's, July 13: Complacency with regard to the situation of the New York money market received a shock from the somewhat surprising showing which the associated banks and trust companies made in the weekly Clearing House statements of last Saturday. The combined reports of all members, given in the usual form in another column, showed in the actual returns a deficit of \$5,413,200 below the legal reserves, while in the averaged statement the surplus reserve was reduced to only \$1,238,500, these figures representing decreases of \$17,959,000 in the actual and \$19,746,250 in the average showings. Taking the banks alone, their averages exhibited a deficit in reserve of \$213,000, while in the actual figures they were \$77,775 under their reserve requirements. The last occasion on which a shortage of reserve by the New York banks was reported was on March 30, when the deficit was \$211,250, but on December 2, 1911, they reported one of \$6,146,000. Accompanying the above were changes in the other items of the Clearing House statements which make the results clearer. In their cash the banks alone lost \$26,976,000 for the week, increasing their loans by \$4,170,000, while their deposits decreased by \$23,121,000. When the trust companies' figures are included the showing as to cash is little better, the combined statement displaying a loss of \$20,060,000 in specie and legal tenders.

Several circumstances, however, combined to make the demands upon the New York institutions' cash during the week exceptionally heavy. The July 1 disbursements, amounting to fully \$250,000,000, were, it is true, financed without any difficulty, but it is to be considered that they necessarily involved the temporary withdrawal of a certain but unknown amount of money from banking channels. The recent large movement of funds into the treasury, representing corporation tax and other payments, which were largely deferred until the late date they were due—that is, June 20—contributed an important item. Finally, it is to be recognized that the shipments of \$4,000,000 gold from New York to Paris last week and of an equal amount the week before took \$8,000,000 from the New York market within the space of a fortnight. The conjunction of all these circumstances would seem to fully account for the rather sensational nature of the re-

sults, and it would also appear that they constituted more or less of a surprise, inasmuch as little, if any, preparation had been made for them in advance through calling in of loans by the banks. It is true that the weakness of the position is probably temporary. If it were otherwise the hardening of money rates, both on call and time, this week would have been more decided than has actually proved to be the case.

## Giffard & Roth

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